



STAY-AT-HOME STREAMLINE REFINANCE PROGRAM

Interest Rate

Please call a participating lender for current rates. For a list of participating lenders, refer to the NJHMFA approved lender list at www.njhousing.gov/includes/lender.html.

Mortgage Maturity

30 year term only, fixed rate, Government insured (FHA or VA) loans only.

Loan Use

This streamline refinance program allows eligible homeowners to refinance their existing FHA or VA mortgage loan to reduce their monthly mortgage payment.

Eligible Properties

The property must be in the State of New Jersey. The property must be a single family dwelling that is the borrower's primary residence or multiple unit dwelling in which the owner uses one unit as their primary residence and may rent one or more of the remainder. Both the new loan and the existing loan being refinanced must meet this requirement.

Eligible Borrowers

Individuals only. All borrowers on the original mortgage loan which is being refinanced must be parties to the refinance transaction. Non-occupying co-borrowers cannot be added to the new mortgage loan. They are only permitted when the individuals were co-borrowers on the original loan. If a co-borrower is being removed on a FHA loan, the loan must be underwritten and documented using FHA's "Credit Qualifying Streamline Refinance Guidelines." All borrowers must have a minimum credit score of 620. The middle score from the three credit repositories – Equifax, Experian & TransUnion must be used. If there are less than three reported credit scores the lowest score will be used. If the borrower does not have a credit score they do not qualify.